

OCTOBER 15, 2005 ELECTION
PARISH OF WASHINGTON

CITY OF BOGALUSA PROPOSITION
(GENERAL OBLIGATION BOND)

SUMMARY: AUTHORITY FOR THE CITY OF BOGALUSA TO ISSUE \$2,500,000 OF 15-YEAR GENERAL OBLIGATION BONDS FOR CONSTRUCTING AND IMPROVING STREETS, INCLUDING STREET OVERLAY, AND RELATED DRAINAGE IMPROVEMENTS IN THE CITY, SAID BONDS TO BE GENERAL OBLIGATIONS OF THE CITY AND TO BE PAYABLE FROM AD VALOREM TAXES.

Shall the City of Bogalusa, State of Louisiana (the "City") incur debt and issue bonds to the amount of Two Million Five Hundred Thousand Dollars (\$2,500,000), to run up to fifteen (15) years from date thereof, with interest at a rate not to exceed eight percent (8%) per annum, for the purpose of constructing and improving streets, including street overlay, and related drainage improvements in the City, title to which shall be in the public, which bonds will be general obligations of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto?